



EQUITIES TRADING NOTICE

TSX Alpha Exchange - Minimum Posting Sizes

TSX Equities is pleased to announce the minimum posting sizes applicable to the innovative trading model to be implemented on TSX Alpha Exchange effective September 21, 2015. Minimum posting sizes are specifically applicable to the entry and modification of Post Only orders, and are intended to promote increased posted volume on TSX Alpha Exchange against which active orders can execute, contributing to higher average trade sizes, and improved fill quality and fill rates for natural active flow.

Application of Minimum Posting Sizes to Post Only Orders

Incoming messages with the Post Only instruction must have a volume equal to or exceeding the minimum posting size requirement for that symbol, otherwise the message will be rejected. This also applies to messages that amend resting Post Only orders to volumes below the minimum posting size requirements.

Minimum Posting Sizes for Post Only Orders

The following table provides a guideline for the determination of the minimum posting size requirement for each symbol eligible to trade on TSX Alpha Exchange. The minimum posting size for a symbol is generally based on the historical trading price for the symbol, and whether or not it is considered a 'higher volume' security for which an increased size requirement is applicable (i.e., a 'Size Plus' security).

TSX ALPHA EXCHANGE MINIMUM POSTING SIZES		
Price range of security*	Size Plus Securities**	All Other Securities
Under \$ 0.10	20,000	
\$ 0.10 - \$ 0.99	10,000	
\$ 1.00 - \$ 4.99	5,000	3,000
\$ 5.00 - \$ 9.99	3,500	1,500
\$10.00 - \$24.99	1,000	700
\$25.00 and over	500	

* Price ranges are guidelines only. Participants should rely on beginning of day symbol status messages to identify minimum posting sizes applicable on any given day.

** Size Plus securities are generally intended to reflect higher volume symbols (e.g., top 25% of market-wide average daily volume as measured over the preceding three month period).

Updating and Dissemination of Minimum Posting Sizes

Each symbol trading on TSX Alpha Exchange will have a minimum posting size assigned to it and communicated through:

1. the beginning of day symbol status messages distributed through the following Market Data feed products:
 - a. Alpha Broadcast feeds (ABF)
 - b. Alpha Quantumfeed Level 1 (AQL1)
 - c. Alpha Quantumfeed Level 2 (AQL2)
 - d. Alpha QRTMD Level 1 (AL1)
 - e. Alpha QRTMD Level 2 (AL2)
 - f. TMX IP CDF Alpha (CDF-ALP)
2. a TSX Alpha Exchange Minimum Posting Size file (in CSV format) available on the TSX Alpha Exchange website via the following link:
<http://www.tsx.com/resource/en/1177/alpha-minimum-posting-size.csv>.

The file will contain a current list of eligible symbols trading on TSX Alpha Exchange and their respective minimum sizes. A sample TSX Alpha Exchange Minimum Posting Size file is currently available via the link. Note that this file is being provided on a temporary basis to assist those participants that have yet to operationalize the receipt of the symbol status messages.

Intra-month changes to the minimum posting sizes may be necessary as a result of splits/consolidations, symbol changes, new listings, etc. In such circumstances, the minimum posting size may be adjusted and any changes will be subsequently communicated through the beginning of day symbol status message and csv file.

For additional information regarding TSX Alpha Exchange and the minimum posting sizes, please contact the Account Management Team.

Jeff Foster	(416) 947-4229
Monika Marcziowa	(416) 947-4534
Matthew Lee	(416) 947-4665
Michael Tintinaglia	(416) 947-6679

